DECEMBER 1987

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FOREST INDUSTRIES

LOGGING/PULPWOOD/FORESTRY/LUMBER/PANELS

1988 EQUIPMENT CATALOG AND BUYERS' GUIDE

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1987 Volume 114 Number 12

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U.S., Canadian forest industry results third quarter 1987 ($ millions)

Company	Sales	% change 1987/86	Earnings[1]	% change 1987/86
Abitibi-Price	C749,800	4.6	C33,000[2]	14.6
B.C. Forest Products	C356,000	37.8	C34,400	262.1
Boise Cascade	996,980	5.7	50,390	280.6
Canfor Corp.	C318,800	12.1	C31,100	148.8
Champion International	1,198,987	7.9	88,694	38.9
Crestbrook Forest Industries	C57,959	41.3	6,198	255.6
Crown Forest Industries	C272,200	23.0	C27,100[3]	105.3
Domtar Inc.	C651,000	11.3	C35,000[4]	-7.9
Donohue Inc.	C116,200	-6.4	C8,900	7.2
Federal Paper Board	237,674	7.1	21,124	112.9
Georgia-Pacific Corp.	2,424,000	27.0	118,000	21.7
Great Lakes Forest Prods.	C192,200	20.6	C26,200	197.7
Great Northern Nekoosa	664,600	29.2	55,700	61.0
International Paper Co.	2,000,000	66.7	102,000	12.1
Louisiana-Pacific Corp.	531,800	30.5	42,600	91.9
MacMillan Bloedel	C817,100	24.3	C82,700	160.9
Mead Corp.	1,110,500	32.6	97,400[5]	n.m.
Pope & Talbot	113,528	45.5	7,077	65.4
Potlatch Corp.	246,807	-1.3	22,604	35.1
Scott Paper	1,034,000	26.1	58,500	53.1
Stone Container	907,000	64.9	44,500	270.8
Temple-Inland	419,100	25.6	38,200	90.0
Union Camp	583,263	13.1	56,537	55.2
West Fraser Timber	C105,400	-4.5	C12,300	-12.8
Westvaco (7/31)	481,517	4.0	43,162	66.4
Weyerhaeuser	1,819,882	30.2	126,123	102.6
Willamette Industries	376,787	25.5	31,954	49.8

N.M. = not measurable. 1. Income after taxes, from continuing operations, excluding most significant nonrecurring items in both years. 2. 1986 earnings include C$2.3 million writedown charge. 3. 1986 quarter excludes C$10.3 million extraordinary charge for restructuring Crown Stores subsidiary. 4. 1986 quarter includes C$4 million gain from tax loss carry-forward. 5. 1987 quarter includes $42.8 million pretax gain from sale of six corrugated container plants and 50% interest in a linerboard mill.

Quarterly earnings soar; building products strong

SAN FRANCISCO, CALIF.—Strength in solid-wood segments as well as pulp and paper markets contributed to excellent third-quarter financial performance by most North American forest products corporations. Some quarterly earnings records were established.

Louisiana-Pacific Corp. set new records for sales and earnings in the third quarter. Chairman and president Harry A. Merlo noted sales through the first nine months of this year nearly equaled total 1986 sales. Markets for both pulp and building products were excellent in the third quarter, and all mills ran at or above capacity levels, Merlo reported.

Potlatch Corp.'s wood products group reported earnings of $10.9 million, 51% above third-quarter income last year of $7.2 million. CEO Richard B. Madden said strong lumber prices and improved operating efficiencies at the Minnesota waferboard plants more than offset lower lumber production resulting from closure for remodeling of the Lewiston, Idaho, sawmill.

Georgia-Pacific Corp. placed third-quarter operating profits from the building products segment at $156 million, an all-time record. Demand and prices for most building products continued strong during the quarter, fueled by continued healthy demand from the home improvement industry, noted chairman and CEO T. Marshall Hahn Jr.

Temple-Inland Inc. reported record earnings for the second quarter in a row. The building products group contributed $9.9 million, up 12.5% from third-quarter 1986 profits of $8.8 million. President and CEO Clifford J. Grum said strength in lumber and particleboard markets helped offset softness in gypsum and fiberboard.

Pope & Talbot Inc.'s wood products division inked its best earnings of any quarter since 1979, noted chairman and CEO Peter T. Pope. "Our two Canadian mills produced good earnings despite the negative effect on income of the much-discussed new tax this year on lumber shipped into the U.S."

Weyerhaeuser Co. earnings in the third quarter more than doubled over the comparable period in 1986. President George H. Weyerhaeuser acknowledged the contribution of strong demand and higher prices for export logs and lumber, resulting from a boom in new housing and other construction in Japan.

Boise Cascade Corp. net income for the quarter galloped to a level 280% above third-quarter 1986, but income from building products was down, with lower plywood prices blamed. For the full nine months, earnings of the building products segment were up.

Union Camp Corp.'s third-quarter earnings were a record for any quarter, 54% above the same quarter in 1986. ■

MB tables big project; veneer mill in production

VANCOUVER, B.C.—The major item in the mill construction file this month is a negative one. MacMillan Bloedel Ltd. announced in early November the indefinite postponement of a C$115-million capital spending program embracing sawmill improvements.

The stock market collapse in late October was cited as the reason for the postponement. A spokeswoman indicated the company would evaluate effects of the market upheaval on the economy before making such an investment.

On the plus side:

- Production has begun at Weyerhaeuser Co.'s new export veneer mill in Aberdeen, Wash., in which the Bank of Tokyo owns a 10% interest. The $14-million mill is producing 3 by 6-ft sheets for the Japanese market.
- Trus Joist Corp. will produce wood-frame windows in a plant set to open next year in vacant industrial space in Twin Falls, Idaho. Investment could be as much as $9 million.
- Bohemia Inc. will build a $4.7-million laminated beam plant in Vaughn, Ore. Its capacity of 100,000 bd ft/day is about half that of Bohemia's glulam plant in Saginaw, Ore., now operating at max output. ■

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Combining *The Timberman* and *The Lumberman*

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